GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

STARRED QUESTION NO:181
ANSWERED ON:29.11.2002
BAILOUT PACKAGE TO BANKS AND FINANCIAL INSTITUTIONS
SADASHIVRAO DADOBA MANDLIK;SUSHIL KUMAR SAMBHAJIRAO SHINDE

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Government have pumped thousands of crores of rupees in public sector banks and financial institutions like the IDBI, SIDBI, Exim Bank and UTI banks to bail themout of the red, whereas the Government have written-off thousands of crores of rupees due from multinational and other companies, withdrawing subsidies from agriculture sector and reducing the interests on small savings and deposits including employees provident funds, during the last three years and the current year;

(b) if so, the details of the bailout package given during each of these years;

(c) how far it widened the fiscal and budget deficits during the above period each years;and

(d) the total amount of funds provided and spent for the purpose during the current financial year?

Answer

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH):

(a) to (d) There has been no `bailout package`. Details of financial assistance provided by the Government to the public sector banks and financial institutions during the last 3 years and the current year.